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I claim:

1. A crib which is convertible to another article of furniture, comprising:
  - (a) first, second, third and fourth interconnected panels defining an enclosure for supporting a base;
  - (b) first, second, third and fourth legs for supporting the panels on a surface, the first and second legs supporting the first panel; and
  - (c) first and second stabilizer posts, the first stabilizer post positioned parallel and proximate to the first leg, the second stabilizer post positioned parallel and proximate to the second leg, the first and second stabilizer posts sized to terminate at a point above the surface such that the stabilizer posts do not contact the surface, the first stabilizer post connected to the second panel and the second stabilizer post connected to the third panel, wherein the first leg is releasably connected to the first stabilizer post, and the second leg is releasably connected to the second stabilizer post; and
  - (d) whereby the crib is convertible to another furniture piece by disconnecting the first leg from the first stabilizer post and disconnecting the second leg from the second stabilizer post to remove the first panel, and positioning a base piece under the stabilizer posts whereby the second, third and fourth panels are supported on the surface when the first and second legs are removed.
2. A crib according to claim 1, wherein the crib is convertible to at least one other article of furniture selected from the group consisting of a day bed, a youth bed, a full size bed and a sofa.
3. A crib according to claim 1, wherein the first panel is adapted for use as a component on another article of furniture when removed from the crib, whereby all parts of the crib are utilized.

4. A crib according to claim 1, wherein the first panel defines a front panel, the second panel defines a rear panel, the third panel defines a left side panel, and the fourth panel defines a right side panel, and further wherein the crib is converted to a day bed by disconnecting the first and second panels from the stabilizer posts.
5. A crib according to claim 4, wherein the crib has a length approximately equal to a width of a full size bed, and the first panel is adapted to serve as a footboard for a full size bed when disconnected from the first and second legs whereby all components of the crib are utilized when the crib is converted to a day bed.
6. A crib according to claim 1, wherein the base piece comprises first and second foot pieces for releasably connecting to bottom sides of the first and second stabilizer posts, the foot pieces sized to terminate at the surface when connected to the stabilizer posts, whereby the stabilizer posts and the foot pieces support the second and third panels on the surface when the first and second legs are disconnected from the stabilizer posts.
7. A crib according to claim 1, further comprising a front railing for connecting to the stabilizer posts when the first and second legs are disconnected from the stabilizer posts whereby the crib is converted to a youth bed.
8. A crib which is convertible to another article of furniture, comprising:
  - (a) front, rear, left and right interconnected panels defining an enclosure for positioning a base;
  - (b) first, second, third, and fourth primary support members for supporting the base, the primary support members connected to the left and right panels;
  - (c) first, second, third and fourth secondary support members

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releasably connected to the first, second, third and fourth primary support members, respectively, the secondary support members connected to the front and rear panels;

(c) whereby the crib is convertible to another furniture piece by disconnecting the first, second, third and fourth secondary support members from the first, second, third and fourth primary supports whereby the front and rear panels are removed and the left and right panels are supported on the surface by the primary support members.

9. A crib according to claim 8, wherein the crib is convertible to at least one other furniture piece selected from the group consisting of a day bed, a youth bed, a full size bed and a sofa.
10. A crib according to claim 8, wherein:
  - (a) the primary support members comprise first, second, third and fourth stabilizer posts; and
  - (b) the secondary support members comprise first, second, third and fourth legs, wherein the first, second, third and fourth legs are releasably connected to the first, second, third and fourth stabilizer posts, respectively, whereby the crib is convertible to another furniture piece by disconnecting the legs from the stabilizer posts to remove the front and rear panels, whereby the left and right panels are supported on the surface when the legs are removed.
11. A crib according to claim 10, wherein the crib is convertible to at least one other furniture piece selected from the group consisting of a day bed, a youth bed, a full size bed and a sofa, and further wherein all components of the crib can be simultaneously utilized in two different furniture pieces.

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12. The crib according to claim 10, wherein the crib has a length approximately equal to a width of a bed, and the front panel is adapted to serve as a footboard for a bed when disconnected from the stabilizer posts, the rear panel is adapted for use as a headboard for the bed when disconnected from the stabilizer posts, whereby all components of the crib are utilized when the crib is converted to another article of furniture.
13. A crib according to claim 10, wherein the crib is converted into a day bed when the legs are disconnected from the stabilizer posts.
14. A crib according to claim 13, further comprising a railing for connecting to the first and second stabilizer posts to convert the day bed to a youth bed.
15. A crib according to claim 10, further comprising first, second, third and fourth foot pieces for releasably connecting to bottom sides of the first, second, third and fourth stabilizer posts, respectively, the foot pieces sized to terminate at the surface when connected to the stabilizer posts, whereby the stabilizer posts and the foot pieces support the left and right panels on the surface when the legs are disconnected from the stabilizer posts.
16. A method for converting a crib to another furniture piece comprising the steps of:
  - (a) providing a crib which is convertible to another article of furniture, comprising:
    - (i) first, second, third and fourth interconnected panels defining an enclosure for positioning a base,
    - (ii) first, second, third and fourth legs for supporting the panels on a surface, the first and second legs supporting the first panel,
    - (iii) first and second stabilizer posts, the first stabilizer post releasably connected to the first leg, the second stabilizer post releasably connected to the second leg, the first

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and second stabilizer posts each sized to terminate at a point above the surface whereby the stabilizer posts do not contact the surface, and

(iv) wherein the first stabilizer post is connected to the second panel, the second stabilizer post is connected to the third panel, and the first leg and the second leg are connected to the first panel;

(b) disconnecting the first leg from the first stabilizer post and disconnecting the second leg from the second stabilizer post to remove the first panel;

(c) positioning foot pieces on the first and second stabilizer posts, the foot pieces sized to terminate at the surface when connected to the stabilizer posts, whereby the second, third and fourth panels are supported on the surface.

17. A method according to claim 16, wherein the crib further comprises a third stabilizer post releasably connected to the third leg, and a fourth stabilizer post releasably connected to the fourth leg, and the third leg and fourth leg are connected to the fourth panel, and further comprising the step of disconnecting the third leg from the third stabilizer post and the fourth leg from the fourth stabilizer post to remove the fourth panel from the crib.
18. A method according to claim 17, further including the steps of:
  - (a) using the removed first panel as a footboard for a bed; and
  - (b) using the removed fourth panel as a headboard for a bed.
19. A method according to claim 16, further including the step of converting the crib into at least one other furniture piece selected from the group consisting of a day bed, a youth bed, a full size bed and a sofa.